



**Annual Meeting of Members
June 16, 2020**

The Annual Meeting of SharePoint Credit Union was held on June 16, 2020 at the SharePoint Administrative Office, 5300 Hyland Greens Drive, Bloomington, Minnesota and via video conference.

Board Chair, Joe Budnick, called the meeting to order at 4:34 PM. A copy of the official notice of the meeting is attached and made part hereof. With 33 Members present, constituting a quorum, the Secretary declared the meeting lawfully convened.

2019 Annual Meeting Minutes: A motion was made and seconded to dispense with the reading of the May 21, 2019 Annual Meeting minutes. The motion carried.

Board Chair's Report: Mr. Budnick introduced the Board members in attendance at the annual meeting. Mr. Budnick thanked them for their dedication and leadership over the last year. Mr. Budnick also introduced the Supervisory Committee and staff of SharePoint Credit Union in attendance at the meeting. Mr. Budnick highlighted the operational milestones achieved in 2019 and the efforts to continue the Credit Union in a position of strength through the COVID pandemic and civil disturbances. He then introduced Mr. Phil Kopischke, SharePoint's President, and CEO.

President's Report: Mr. Kopischke introduced himself to the Members and summarized the 2019 operating results. Mr. Kopischke discussed the Credit Union's efforts and response to the COVID pandemic and recent civil unrest. Mr. Kopischke thanked the staff for their efforts and introduced three key business unit managers.

CFO's Report: Julie Tanner, Chief Financial Officer, gave her report of the financial condition of the credit union. Ms. Tanner highlighted earnings, loan, deposit and membership growth in 2019. By the end of 2019 the credit union reached \$240 million in total assets (growth of \$5 million). SharePoint achieved net income of \$1.2 million which is a ROA of 27 bps. Our capital ratio was 10.96%. The credit union continues to be in a strong and stable financial institution.

Supervisory Committee Report: Mr. Nick Osowski, reported that during 2019, a total of 3,092 loan requests were made. Of that number, 2,324 loans were granted in the gross amount of \$67,510,462. Total cash disbursed was \$67,510,462. The CPA firm of CliftonLarsonAllen was retained to audit the records of SharePoint Credit Union as of March 31, 2019. Loan and Share Accounts were also verified as of March 31, 2019. The results of that audit and the final report is not yet complete. A verbal confirmation from the CPA firm indicates a favorable opinion with no material exceptions noted. Accordingly, it is the committee's opinion that the records of the Credit Union are complete and that the transactions made comply with required procedures. A copy of the Supervisory Committee Report was submitted to the State Commerce Department. Members reported no material discrepancies. The balance sheet account and bank balance proved correct as of March 31, 2019.

NEW BUSINESS:

- **Mr. Budnick reported that there were no By-Law amendments to report.**
- **Director and Supervisory Compensation.**

Mr. Budnick asked for a motion from the floor to set the hourly rate of compensation for Directors and Supervisory Committee at \$90 per hour. (As permitted by Minnesota Statute 52.09, Sub. 3) A motion was made and seconded. The motion carried.

- **Report of Nomination Committee – Todd Corbo, Chair**

Mr. Corbo presented the candidates to fill four open board seats. The purpose was to nominate four (4) Members to the Board of Directors to fill two two-year terms and two three year expiring terms. The Nominating Committee met with each of the prospective board members to determine their willingness to serve on the board. All candidates indicated their desire to continue on the Board. Nick Nelson and Joe Schmidt were nominated for three-year terms. Scott Weicht and Jean Gallo were nominated for two-year terms.

Mr. Budnick asked for nominations from the floor. There being no nominations, a motion was made to accept the slate of candidates as a vote of acclimation. The motion was seconded. The motion carried. Mr. Budnick congratulated the four board members.

- **ADJOURNMENT:**

After thanking the Members for attending and with no further business to discuss a motion was made to adjourn the meeting. It was seconded. The motion passed. The meeting was adjourned at 4:53 PM.